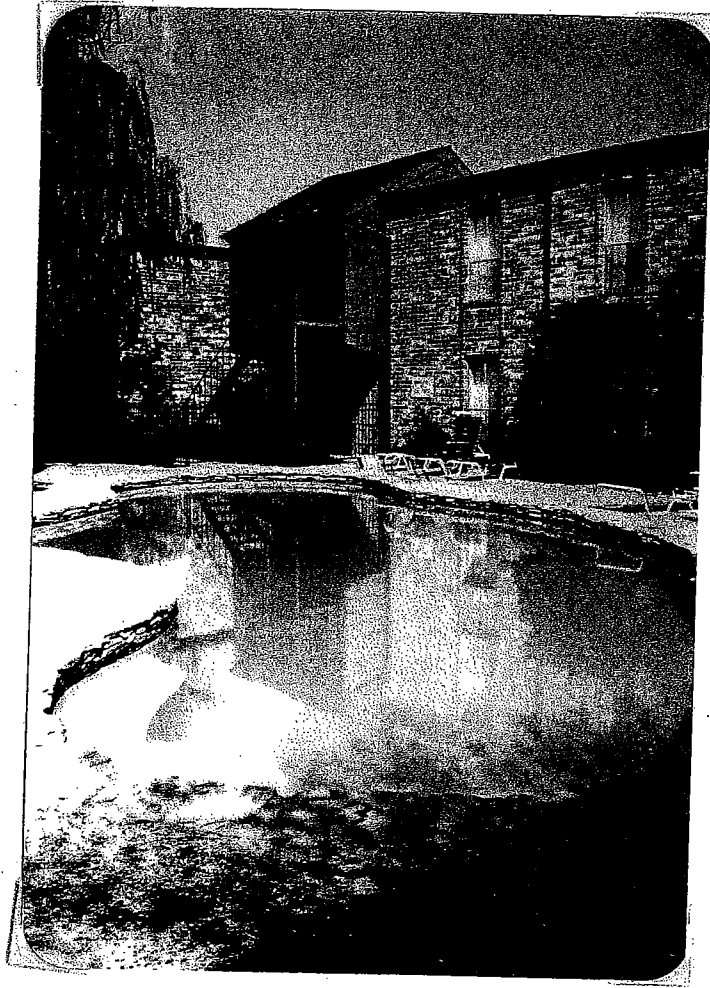
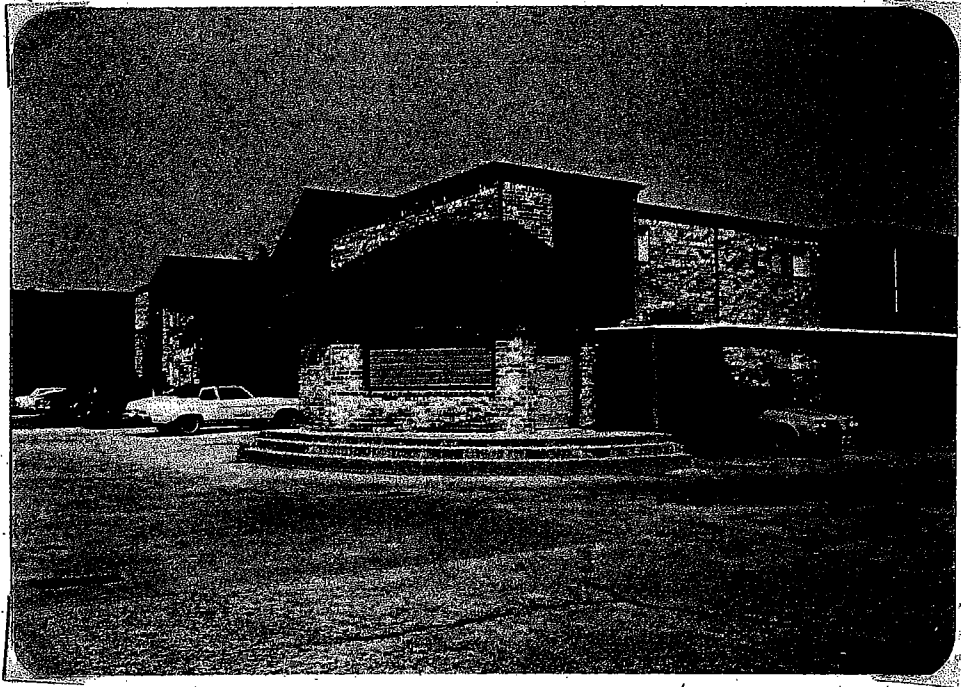


SUBJECT PHOTOGRAPHS

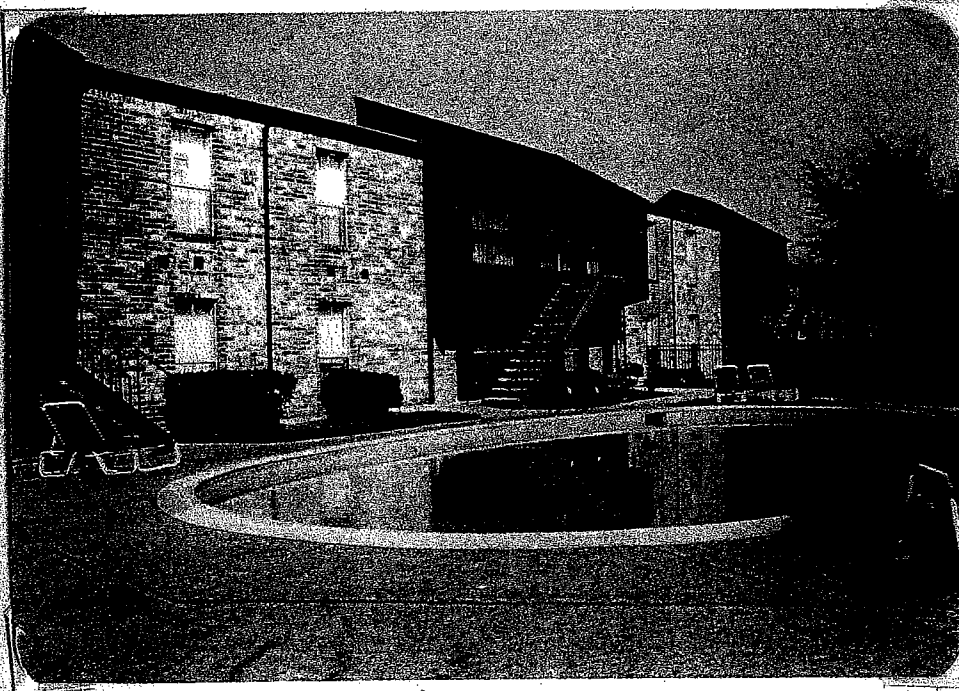


View of adult pool and poolside units behind
the Woodgate West Office

SUBJECT PHOTOGRAPHS

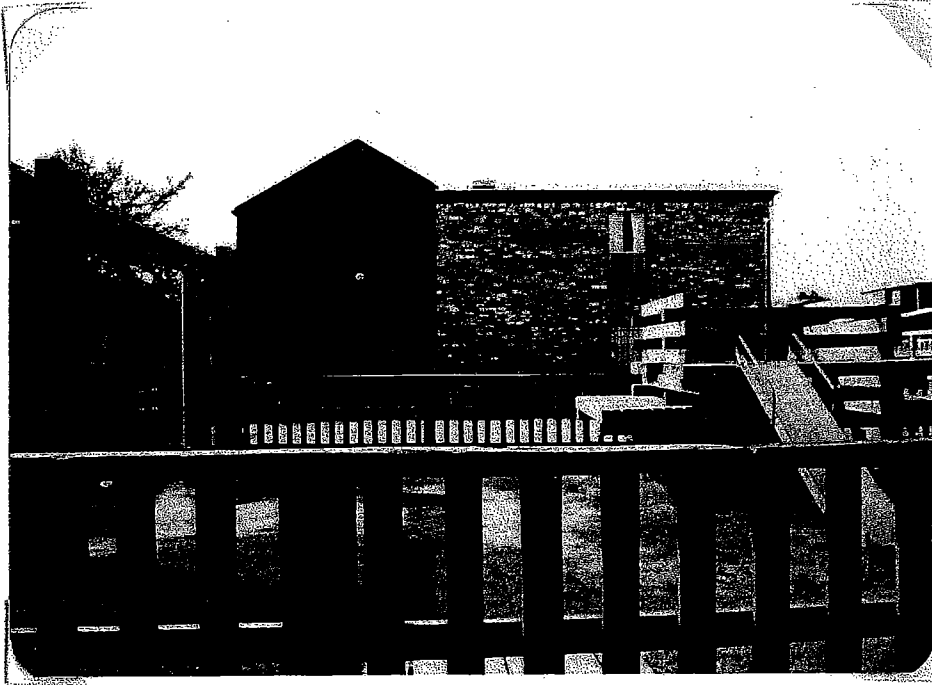


View of a typical mailbox hub and storage



View of family pool and poolside units

SUBJECT PHOTOGRAPHS



Childrens playground area



Typical covered parking and drive

MANAGEMENT OF THE PARTNERSHIP

The Management of the Partnership in the case of Woodgate West is not the same as the management structure adopted for the Imperial Plaza.

The Management differs in the following respects:-

- (i) Neither T.I.G. nor T.I.G.-Virginia are involved in the management of Woodgate West in any way whatsoever.
- (ii) the General Partner is a wholly owned subsidiary of Daniel International Corporation which is called Daniel Realty International Company - Woodgate West. It has been created specifically to undertake the management of this project and has an authorised capital of U.S. Dollars 450,000.

Despite the presence of a separate legal entity the management personnel behind both Daniel Realty Corporation which manages Imperial Plaza and Daniel Realty International Company-Woodgate West are the same.

Because the tax losses which this property is expected to produce over the next three to four years are more than sufficient to cover the taxable income generated by Imperial Plaza, it was agreed that the excess tax losses should be purchased by Daniel Realty International Corporation which as a U.S. Company would be able to use the tax losses to effect tax savings on income earned from other sources. Accordingly Daniel Realty, International Corporation was admitted to the Partnership as an additional Limited Partner.

In return for a capital contribution of U.S. Dollars 825,000 Saudi Investors Inc., through its subsidiary company Bayou Inc., is the other additional Limited Partner having contributed U.S. Dollars 3,300,000 and the financial statements which follow reflect this arrangement.